





VESTAS WIND SYSTEMS AS

MEETING DATE	Tue, 03 Apr 2018 13:00 pm	TYPE	AGM	ISSUE DATE	Tue, 20 Mar 2018
MEETING LOCATION	Concert Hall (Musikhuset) Aarhus, Thomas Jensens Allé, 8000 Aarhus C, Denmark				 
CURRENT INDICES	FTSE EuroFirst				 
SECTOR	Steam, gas, and hydraulic turbines, and turbine generator set units				

PROPOSALS		ADVICE
1	Receive the Board of Directors Report Non-voting agenda item	Non-Voting
2	Approve Financial Statements Non-financial information has not been disclosed. The EU Non-Financial Reporting Directive stipulates that member states are required to disclose a non-financial statement containing relevant information as prescribed in the directive. Although companies are allowed to publish such statement until six months after the end of the financial year, it is considered that it should be disclosed to all shareholders in occasion of the annual general meeting. Triodos supports this resolution.	For
3	Approve the Dividend It is proposed to distribute a dividend of DKK 9.23 per share. Covered by earnings.	For
4.1	Set the Number of Board Directors The Company proposes to set the number of directors to be elected to the Board to nine directors. Acceptable proposal, in line with market practice.	For
4.2.A	Re-elect Bert Nordberg Independent Non-Executive Chairman. Triodos supports this resolution.	For
4.2.B	Re-elect Carsten Bjerg Independent Non-Executive Director. There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.	Abstain
4.2.C	Re-elect Eija Pitkanen Independent Non-Executive Director.	For
4.2.D	Re-elect Henrik Andersen Independent Non-Executive Director.	For
4.2.E	Re-elect Henry Stenson Independent Non-Executive Director.	For
4.2.F	Re-elect Lars Josefsson Independent Non-Executive Director. There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.	Abstain
4.2.G	Re-elect Lykke Friis Independent Non-Executive Director.	For
4.2.H	Re-elect Torben Ballegaard Sorensen Independent Non-Executive Director.	For
4.2.I	Elect Jens Hesselberg Lund Independent Non-Executive Director.	For
5.1	Approve Fees Payable to the Board of Directors 2017 The Board of Directors proposes that the total remuneration of the Board of Directors, including the remuneration of members of board committees, DKK 9,350,000, remain unchanged as pre-approved by the general meeting in 2017.	For

5.2	Approve Fees Payable to the Board of Directors for 2018 The Board is seeking approval for Board and Committee membership fees for non-executive directors. No increase has been proposed. Triodos supports this resolution.	For
6	Re-appoint PricewaterhouseCoopers as Auditor. PwC proposed. Non-audit fees represented 100.00% of audit fees during the year under review and 100.00% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than seven years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.	Oppose
7.1	Authorise Cancellation of Treasury Shares The Board requests authorisation to cancel repurchased shares up to DKK 9,800,944 shares of the capital. This has not a negative effect on shareholder rights. Triodos supports this resolution.	For
7.2	Authorise Share Repurchase Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. The Company has not duly provided an explanation regarding the rationale behind the proposal. Triodos opposes this resolution.	Oppose
7.3	Issue Shares with Pre-emption Rights It is proposed to issue new shares with pre-emptive rights for upto DKK 21,549,694 million which is 9.9% of the share capital until next AGM. The proposed amount is less than 50% of the current share capital. Meets guidelines. Triodos supports this resolution.	For
8	Authorisation of the Chairman to make Editorial Changes to Resolutions Standard resolution	For

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 2 - Approve Financial Statements

The General Data Protection Regulation (GDPR), regulation number 2016/679, was introduced on 25th May 2016 and will become effective from 25th May 2018. The GDPR affects all member states and will require the transposition into national legislation once binding. The aim of the directive is to unify various data protection laws in the EU. It is suggested that in order to establish a framework for accountability, a Data Protection Officer (DPO) is appointed by the Board. The DPO is expected to have sufficient expert knowledge depending on the sector.

Proposal 5.2 - Approve Fees Payable to the Board of Directors for 2018

The Board of Directors proposes that the level of remuneration for 2018 be based upon an unchanged basic remuneration of DKK 400,000 per board member. The chairman receives three times the basic remuneration and the deputy chairman receives two times the basic remuneration for their extended board duties. In addition to the basic remuneration, members of the Board of Directors receive a remuneration of DKK 250,000 per membership of one of the board committees and the chairmen of the committees receive DKK 450,000 for their extended committee duties. The actual remuneration for 2018 will be presented for final approval by the general meeting in 2019.

Proposal 7.3 - Issue Shares with Pre-emption Rights

The Board of Directors proposed to be authorized to increase the share capital with pre-emptive rights for the existing shareholders to by issuing shares in one or more rounds until 1 April 2023. As it is not considered that this has a negative effect on shareholder rights, a vote in favour is recommended

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